

DUTY STATEMENT
SENIOR PORTFOLIO MANAGER
INVESTMENT COMPLIANCE POLICY & OPERATIONAL RISK
Carol Moody

Concept of Position:

The SPM, with direction from the COIO, will lead a team of staff and consultants in investment policy development, maintenance, monitoring, and interpretation. The SPM will be tasked with establishing a comprehensive compliance monitoring and training program for the Investment Office (INVO). In addition, the SPM shall be responsible for the INVO legislative agenda, management of the Investment Committee agenda, oversight of delegations of authority, and act as liaison with the CalPERS Legal Office on issues related to the aforementioned duties. The SPM will also be responsible for cross-asset class special investment programs and initiatives including diversity programs, the California Investment Initiative and labor policy.

Typical Tasks:**Investment Policy**

- Oversee the development and ongoing maintenance of investment policies that reflect best practices in institutional investment;
- Reflect CalPERS' fiduciary role, risk tolerance, and investment objectives;
- Ensure effective communication with the INVO Executive team, the Investment Policy Subcommittee and the Investment Strategy Group;
- Facilitate transparency of investment decision-making within asset classes and across INVO;
- Work with the asset classes to make recommendations to the Investment Strategy Group and the Investment Policy Subcommittee regarding investment policy and be an active participant of the senior management team;
- Lead development and implementation of the "end-to-end" process for ensuring compliance with investment policies, including ensuring that appropriate monitoring processes are in place
- Work cooperatively with the Legal office and asset classes, the SPM will ensure that policies are communicated to appropriate management and staff and those implementation responsibilities are clearly established;
- Manage the development and oversight of staff training related to fiduciary duty, investment policy and requirements of special investment programs.

Investment Compliance

In addition to ensuring that appropriate processes are in place for monitoring compliance with investment policy, the SPM will be responsible for:

- Developing a comprehensive compliance monitoring and training program for the Investment Office considering all financial services industry best practices and regulations (e.g. ERISA, 40 ACT, FINRA rules). This includes policies and processes for personal trading, best execution, trade allocation, portfolio manager/trader limits, net asset value (NAV) error tolerances and expense allocation across funds.

- For policies that are applicable across the CalPERS enterprise, the SPM will collaborate with the Office of Enterprise Compliance and the Legal Office on the development of such policies.

Investment Committee and Legislature

Coordinate with INVO executive management and is responsible for initiatives closely related to legislative governance and policy work. This includes oversight of delegated authority, Investment Committee agenda management and the Investment Office legislative agenda.

Special Investment Policies, Programs and Initiatives

- Lead the development, implementation and evaluation of cross-asset class investment programs that support CalPERS' strategic objectives in the area of diversity, investments within the state of California, external constituents, and such other areas as may be requested by the CalPERS Board. This includes developing a comprehensive diversity/emerging manager outreach and investment strategy, with reporting obligation to the Investment Committee.
- In conjunction with asset class staff, the SPM will review existing and make recommendations for revisions and improvement to California Initiative investment strategies and be responsible for the development of reporting of fair labor programs;
- Represent the Investment Office on organizational wide policy and initiatives such as diversity and legislative issues;
- Represent CalPERS in meetings with external stakeholders and professional organizations, as they relate to various Investment policy issues.

Management of Staff

As an INVO manager, the SPM will be responsible for the effective management of staff (including Portfolio Manager and Investment Officer Classifications) and the ongoing evaluation, guidance and training staff need to receive in order to successfully perform to expectations.